

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED

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Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No : 079-26443053 Fax No : 079-26420198

Part I : Statement of Standalone / Consolidated Unaudited Results for Quarter and Half year Ended 30-09-2015

(Rupees in Lacs)

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 30-09-2015	For The Preceding Quarter ended 30-06-2015	For The Corresponding Quarter ended 30-09-2014	For Half Year ended 30-09-2015	For Corresponding Half Year ended 30-09-2014	For the Year ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income From Operations</b>						
	a) Net sales/income from operations (Net of excise duty)	9,728.59	13,371.70	10,936.57	23,100.29	19,903.36	47,745.18
	b) Other Operating Income	301.06	376.16	420.57	677.22	810.40	1,479.12
	<b>Total Income from operations (net)</b>	<b>10,029.65</b>	<b>13,747.86</b>	<b>11,357.14</b>	<b>23,777.51</b>	<b>20,713.76</b>	<b>49,224.30</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	4,034.39	4,892.48	5,490.40	8,926.87	10,159.09	21,069.33
	b) Purchase of stock-in-trade	-	-	95.98	-	162.25	2,586.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(229.19)	1,136.65	(1,013.99)	907.46	(2,539.88)	(2,269.23)
	d) Power & Fuel	810.34	835.91	931.41	1,646.25	1,687.62	3,166.98
	e) Employee benefits expense	1,561.37	1,502.01	1,572.77	3,063.38	2,924.74	5,887.92
	f) Depreciation and amortisation expense	1,089.98	1,128.93	714.30	2,218.91	2,215.87	4,413.24
	g) Other Expenditure	777.49	1,398.30	1,034.36	2,175.79	2,163.08	3,964.55
	<b>Total expenses</b>	<b>8,044.38</b>	<b>10,894.28</b>	<b>8,825.23</b>	<b>18,938.66</b>	<b>16,772.77</b>	<b>38,819.72</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>1,985.27</b>	<b>2,853.58</b>	<b>2,531.91</b>	<b>4,838.85</b>	<b>3,940.99</b>	<b>10,404.58</b>
<b>4</b>	<b>Other Income</b>	<b>4,913.41</b>	<b>970.93</b>	<b>2,477.37</b>	<b>5,884.34</b>	<b>2,884.64</b>	<b>6,791.29</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>6,898.68</b>	<b>3,824.51</b>	<b>5,009.28</b>	<b>10,723.19</b>	<b>6,825.63</b>	<b>17,195.87</b>
<b>6</b>	<b>Finance costs</b>	<b>1,766.01</b>	<b>2,592.56</b>	<b>1,581.36</b>	<b>4,358.57</b>	<b>3,000.14</b>	<b>6,813.28</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>5,132.67</b>	<b>1,231.95</b>	<b>3,427.92</b>	<b>6,364.62</b>	<b>3,825.49</b>	<b>10,382.59</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>5,132.67</b>	<b>1,231.95</b>	<b>3,427.92</b>	<b>6,364.62</b>	<b>3,825.49</b>	<b>10,382.59</b>
<b>10</b>	<b>Tax expense</b>	<b>1,148.13</b>	<b>431.18</b>	<b>890.07</b>	<b>1,579.31</b>	<b>1,129.91</b>	<b>4,534.76</b>
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>3,984.54</b>	<b>800.77</b>	<b>2,537.85</b>	<b>4,785.31</b>	<b>2,695.58</b>	<b>5,847.83</b>
<b>12</b>	<b>Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>3,984.54</b>	<b>800.77</b>	<b>2,537.85</b>	<b>4,785.31</b>	<b>2,695.58</b>	<b>5,847.83</b>
<b>14</b>	<b>Income from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>3,984.54</b>	<b>800.77</b>	<b>2,537.85</b>	<b>4,785.31</b>	<b>2,695.58</b>	<b>5,847.83</b>

17	Paid-up Equity Share Capital (Face Value of Rs 2/- per equity share)	1,613.94	1,613.94	1,613.94	1,613.94	1,613.94	1,613.94
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	82,028.71
19	Basic and Diluted EPS (before & after Extraordinary Items) (of Rs. 2 each)	-	-	-	-	-	-
	i) Basic EPS ( Not annualised)	4.94	0.99	3.14	5.93	3.34	7.25
	ii) Diluted EPS ( Not annualised)	4.94	0.99	3.14	5.93	3.34	7.25
20	Debt Service Coverage Ratio (Earnings before Interest and Tax/ (Interest + Principal Repayment))		-		0.94	0.61	0.90
21	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)		-		2.46	2.36	2.71
	See accompanying notes to the financial results						

**Part II : Select Information for the Quarter ended 30-09-2015**

<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Equity Shares	31,148,687	31,148,687	31,148,687	31,148,687	31,148,687	31,148,687
	- Percentage of Shareholding	38.60%	38.60%	38.60%	38.60%	38.60%	38.60%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of Shares	5,676,500	8,554,000	17,776,500	5,676,500	17,776,500	15,016,500
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	11.46%	17.26%	35.88%	11.46%	35.88%	30.31%
	- Percentage of Shares (as a % of the total share capital of the company)	7.03%	10.60%	22.03%	7.03%	22.03%	18.61%
	b) Non-encumbered						
	- Number of Shares	43,871,949	40,994,449	31,771,949	43,871,949	31,771,949	34,531,949
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	88.54%	82.74%	64.12%	88.54%	64.12%	69.69%
	- Percentage of Shares (as a % of the total share capital of the company)	54.37%	50.80%	39.37%	54.37%	39.37%	42.79%

<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended 30-09-2015</b>
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

(Rupees in Lacs)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 30-09-2015	For The Preceding Quarter ended 30-06-2015	For The Corresponding Quarter ended 30-09-2014	For Half Year ended 30-09-2015	For Corresponding Half Year ended 30-09-2014	For the Year ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income From Operations</b>						
	a) Net sales/income from operations (Net of excise duty)	37,366.45	40,003.63	39,232.35	77,370.08	75,388.33	156,034.98
	b) Other Operating Income	749.98	399.78	1,077.09	1,149.76	1,550.31	2,838.77
	<b>Total Income from operations (net)</b>	<b>38,116.43</b>	<b>40,403.41</b>	<b>40,309.44</b>	<b>78,519.84</b>	<b>76,938.64</b>	<b>158,873.75</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	8,721.32	10,511.70	9,328.32	19,233.02	28,466.97	56,618.86
	b) Purchase of stock-in-trade	-	-	881.43	-	947.70	2,586.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	303.53	(1,905.97)	2,089.44	(1,602.44)	(6,293.98)	(4,259.00)
	d) Power & Fuel	-	-	-	-	-	-
	e) Employee benefits expense	12,370.71	12,406.89	11,354.10	24,777.60	22,543.00	42,320.84
	f) Depreciation and amortisation expense	2,612.23	2,593.22	2,399.97	5,205.45	5,457.55	15,071.11
	g) Other Expenditure	7,570.27	8,967.97	7,900.81	16,538.24	14,993.91	30,335.47
	<b>Total expenses</b>	<b>31,578.06</b>	<b>32,573.81</b>	<b>33,954.07</b>	<b>64,151.87</b>	<b>66,115.15</b>	<b>142,674.21</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>6,538.37</b>	<b>7,829.60</b>	<b>6,355.37</b>	<b>14,367.97</b>	<b>10,823.49</b>	<b>16,199.54</b>
<b>4</b>	<b>Other Income</b>	<b>760.36</b>	<b>431.76</b>	<b>124.28</b>	<b>1,192.12</b>	<b>587.28</b>	<b>8,691.15</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7,298.73</b>	<b>8,261.36</b>	<b>6,479.65</b>	<b>15,560.09</b>	<b>11,410.77</b>	<b>24,890.69</b>
<b>6</b>	<b>Finance costs</b>	<b>2,359.46</b>	<b>3,187.08</b>	<b>1,750.37</b>	<b>5,546.54</b>	<b>3,802.79</b>	<b>8,970.84</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>4,939.27</b>	<b>5,074.28</b>	<b>4,729.28</b>	<b>10,013.55</b>	<b>7,607.98</b>	<b>15,919.85</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>4,939.27</b>	<b>5,074.28</b>	<b>4,729.28</b>	<b>10,013.55</b>	<b>7,607.98</b>	<b>15,919.85</b>
<b>10</b>	<b>Tax expense</b>	<b>1,289.03</b>	<b>1,298.56</b>	<b>1,393.57</b>	<b>2,587.59</b>	<b>1,894.56</b>	<b>3,943.81</b>
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>3,650.24</b>	<b>3,775.72</b>	<b>3,335.71</b>	<b>7,425.96</b>	<b>5,713.42</b>	<b>11,976.04</b>
<b>12</b>	<b>Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>3,650.24</b>	<b>3,775.72</b>	<b>3,335.71</b>	<b>7,425.96</b>	<b>5,713.42</b>	<b>11,976.04</b>
<b>14</b>	<b>Income from Associates</b>	<b>-</b>	<b>0.10</b>	<b>(0.18)</b>	<b>0.10</b>	<b>3.53</b>	<b>4.86</b>
<b>15</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>3,650.24</b>	<b>3,775.82</b>	<b>3,335.53</b>	<b>7,426.06</b>	<b>5,716.95</b>	<b>11,980.90</b>

17	Paid-up Equity Share Capital (Face Value of Rs 2/- per equity share)	1,613.94	1,613.94	1,613.94	1,613.94	1,613.94	1,613.94
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	122,164.56
19	Basic and Diluted EPS (before & after Extraordinary Items) (of Rs. 2 each)	-	-	-	-	-	-
	i) Basic EPS ( Not annualised)	4.52	4.68	4.13	9.20	7.08	14.84
	ii) Diluted EPS ( Not annualised)	4.52	4.68	4.13	9.20	7.08	14.84
20	Debt Service Coverage Ratio (Earnings before Interest and Tax/ (Interest + Principal Repayment))						
21	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)						
	See accompanying notes to the financial results						

**Part II : Select Information for the Quarter ended 30-09-2015**

<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Equity Shares	31,148,687	31,148,687	31,148,687	31,148,687	31,148,687	31,148,687
	- Percentage of Shareholding	38.60%	38.60%	38.60%	38.60%	38.60%	38.60%
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of Shares	5,676,500	8,554,000	17,776,500	5,676,500	17,776,500	15,016,500
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	11.46%	17.26%	35.88%	11.46%	35.88%	30.31%
	- Percentage of Shares (as a % of the total share capital of the company)	7.03%	10.60%	22.03%	7.03%	22.03%	18.61%
	b) Non-encumbered						
	- Number of Shares	43,871,949	40,994,449	31,771,949	43,871,949	31,771,949	34,531,949
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	88.54%	82.74%	64.12%	88.54%	64.12%	69.69%
	- Percentage of Shares (as a % of the total share capital of the company)	54.37%	50.80%	39.37%	54.37%	39.37%	42.79%

<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended 30-09-2015</b>
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

<b>Segment wise Revenue, Result and Capital Employed</b>							
<b>Sr. No</b>	<b>PARTICULARS</b>	<b>For The Quarter ended 30-09-2015</b>	<b>For The Preceding Quarter ended 30-06-2015</b>	<b>For The Corresponding Quarter ended 30-09-2014</b>	<b>For Half Year ended 30-09-2015</b>	<b>For Corresponding Half Year ended 30-09-2014</b>	<b>For the Year ended 31-03-2015</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Segment Revenue</b>						
	(a) CRAMS	26,966.72	25,188.04	28,117.16	52,154.76	52,060.41	108,941.75
	(b) Others	10,399.73	14,815.59	11,115.19	25,215.32	23,327.92	47,093.23
	<b>Total</b>	<b>37,366.45</b>	<b>40,003.63</b>	<b>39,232.35</b>	<b>77,370.08</b>	<b>75,388.33</b>	<b>156,034.98</b>
	<b>Less: Inter-segment Revenue</b>	-	-	-	-	-	-
	<b>Net Sales /Income from Operation</b>	<b>37,366.45</b>	<b>40,003.63</b>	<b>39,232.35</b>	<b>77,370.08</b>	<b>75,388.33</b>	<b>156,034.98</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest from each segment)</b>						
	(a) CRAMS*	5,158.42	4,674.13	4,508.76	9,832.55	9,207.58	13,352.72
	(b) Others*	1,391.03	3,175.53	654.26	4,566.56	1,651.08	2,934.22
	<b>Total</b>	<b>6,549.45</b>	<b>7,849.66</b>	<b>5,163.02</b>	<b>14,399.11</b>	<b>10,858.66</b>	<b>16,286.94</b>
	Less: i) Interest	2,359.46	3,187.08	1,750.37	5,546.54	3,802.79	8,970.84
	ii) Other un-allocable expenditure net off un-allocable income	(749.28)	(411.80)	(1,316.45)	(1,161.08)	(555.64)	(8,608.61)
	<b>Total Profit/(Loss) Before Tax</b>	<b>4,939.27</b>	<b>5,074.38</b>	<b>4,729.10</b>	<b>10,013.65</b>	<b>7,611.52</b>	<b>15,924.71</b>
<b>3</b>	<b>Capital Employed (Segment Assets-Segment liabilities)</b>						
	(a) CRAMS	107,288.18	107,017.34	105,317.38	107,288.18	105,317.38	106,274.05
	(b) Others	88,093.91	82,915.51	82,479.13	88,093.91	82,479.13	84,531.57
	(c) Unallocable	26,055.86	25,122.00	25,303.88	26,055.86	25,303.88	26,241.99
	<b>Total</b>	<b>221,437.95</b>	<b>215,054.85</b>	<b>213,100.39</b>	<b>221,437.95</b>	<b>213,100.39</b>	<b>217,047.61</b>
<b>* Includes Forex (Loss) / Gain</b>							
<b>For and on behalf of the Board</b>							
Place: Ahmedabad Date: 29th October, 2015				Arpit Vyas Managing Director and CFO			

**DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED**
**CIN : L24230GJ1983PLC006329**
**Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009**
**Part I : Statement of Standalone / Consolidated Unaudited Results As At 30-09-2015**
**Balance Sheet as at 30th September, 2015**
**(Rupees in Lacs)**

Particulars	STANDALONE		CONSOLIDATED	
	As at 30-09-15	As at 31-03-15	As at 30-09-15	As at 31-03-15
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1,613.94	1,613.94	1,613.94	1,613.94
(b) Reserves and surplus	87,146.01	82,028.72	131,868.84	122,164.56
	<b>88,759.95</b>	<b>83,642.66</b>	<b>133,482.78</b>	<b>123,778.50</b>
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	30,979.02	24,296.22	43,036.74	33,018.83
(b) Deferred tax liabilities (net)	7,030.96	6,832.96	6,436.31	6,286.89
(c) Other long-term liabilities	-	0.00	262.05	-
(d) Long-term provisions	738.53	682.68	8,352.59	7,330.76
	<b>38,748.51</b>	<b>31,811.86</b>	<b>58,087.69</b>	<b>46,636.48</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	21,821.90	26,259.00	34,380.83	40,682.40
(b) Trade payables	8,107.32	9,958.96	8,284.06	15,143.54
(c) Other current liabilities	10,296.94	14,544.07	42,860.46	47,519.00
(d) Short-term provisions	2,368.39	3,108.94	7,078.31	7,133.65
	<b>42,594.55</b>	<b>53,870.97</b>	<b>92,603.66</b>	<b>110,478.59</b>
	<b>170,103.01</b>	<b>169,325.49</b>	<b>284,174.13</b>	<b>280,893.57</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	70,183.33	70,377.17	158,136.13	157,045.31
(b) Goodwill on Consolidation			1,348.11	1,229.34
(c) Non-current investments	23,186.05	21,015.55	2,343.26	2,494.52
(d) Long-term loans and advances	24,450.32	23,764.16	20,552.14	18,712.81
(e) Other non-current assets	0.31	0.00	30.59	59.02
	<b>117,820.01</b>	<b>115,156.88</b>	<b>182,410.23</b>	<b>179,541.00</b>
<b>2 Current assets</b>				
(a) Current Investment	1,320.00	1,320.00	1,320.00	1,320.00
(b) Inventories	15,040.03	17,189.81	49,341.76	44,826.04
(c) Trade receivables	8,819.84	9,764.78	18,133.93	21,710.59
(d) Cash and cash equivalents	1,364.24	2,262.19	5,243.36	3,620.10
(e) Short-term loans and advances	22,760.21	21,450.57	26,336.28	28,974.90
(f) Other current assets	2,978.68	2,181.26	1,388.57	900.94
	<b>52,283.00</b>	<b>54,168.61</b>	<b>101,763.90</b>	<b>101,352.57</b>
	<b>170,103.01</b>	<b>169,325.49</b>	<b>284,174.13</b>	<b>280,893.57</b>

**Notes:**

1. The Financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29<sup>th</sup> October, 2015
2. Joint Statutory Auditors have carried out a “Limited review” of the standalone financial result of the Company for the quarter ended 30<sup>th</sup> September, 2015
3. Details of Number of Investor complaints for the quarter ended 30<sup>th</sup> September, 2015: beginning - NIL, received- Nil, resolved – Nil, pending- NIL as at 30<sup>th</sup> September, 2015;
4. The figures have been re-grouped, re-cast and re-arranged wherever necessary;
5. As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company’s website as well as on the stock exchanges’ websites as stated below:  
[www.dishmangroup.com](http://www.dishmangroup.com), [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com).
6. As per Accounting Standard (AS) 17 –“Segment Reporting”, segment information has been provided in Consolidated Financial Results
7. The business segments of the Company comprise the followings:

<b>Segment</b>	<b>Description of the activity</b>
CRAMS	Contract Research and Manufacturing Segment under long term supply agreements
OTHERS	Bulk Drugs, Intermediates, Quats, Speciality Chemicals and Traded Goods

8. Consolidated financial results comprise the results of the parent Company, Dishman Pharmaceuticals and Chemicals Limited and its subsidiaries viz. Dishman Europe Limited., Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd., Dishman Switzerland Limited, Dishman Pharma Solutions AG, Switzerland, CARBOGEN AMCIS (Shanghai) Co. Ltd. [formerly known as Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd.], Shanghai Yiqian International Trade Co., Ltd., Innovative Ozone Services Inc. (IO3S), Dishman Netherlands B. V. (formerly known as “Pharma Syn B. V.”), Cohecie Fine Chemicals B.V. (formerly known as “Dishman Holland B.V.”), Carbogen Amcis Ltd.,U.K. (formerly known as “Synprotec DCR Ltd.”), CARBOGEN AMCIS AG, Carbogen Amcis (India) Limited, Dishman Australasia Pty. Ltd., Dishman Care Ltd., CARBOGEN AMCIS SAS, Dishman Middle East (FZE), Dishman Japan Limited, one joint venture Company, namely Schutz Dishman Biotech Ltd.(22.33% holding by Dishman), and one associate company namely, Bhadr-Raj Holdings Pvt. Ltd. (40% holding by Dishman) as per relevant Accounting Standards.

**On behalf of the Board of Directors**

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> October, 2015**

**Arpit Vyas**  
**Managing Director & CFO**